

Table with exchange rates for various currencies including Japan, Australia, Canada, etc.

World news Business summary

Gorbachev sets his terms for summit

Soviet leader Mikhail Gorbachev said he favours a new summit with President Ronald Reagan on condition that it is productive and takes account of their meeting in Reykjavik last month.

Bourguiba wins

President Habib Bourguiba's ruling party won all 129 seats in Tunisia's general election, which was boycotted by opposition parties.

Envoy recalled

Belgium has recalled its ambassador to Syria for consultations ahead of next week's European Community foreign ministers' talks in London about relations with Damascus.

Aquino welcome

The offer by Philippine communist rebels to halt their 17-year insurgency for 180 days was warmly received by President Corason Aquino.

Iran crash kills 103

An Iranian Air Force C-130 Hercules aircraft crashed into mountains near Zahedan in south-eastern Iran, killing all 103 people on board.

Israel holds editor

Israeli occupation authorities on the West Bank arrested the editor of a Palestinian newspaper and issued an order for his expulsion for alleged anti-Israeli activities.

Rand bomb verdict

A white South African woman was found guilty of treason and arson in the Rand Supreme Court after pleading guilty to planting fuses in police stations.

Nicaragua fears

Washington is considering the sale of advanced American fighter jets to Honduras in a move which critics fear could alter the military balance in Central America and escalate the civil war in neighbouring Nicaragua.

Accident explained

An accident which killed 17 people at Bulgaria's biggest chemical complex near Varna on the Black Sea was caused by a ruptured pipe. Two days of virtual silence were broken by a trade union daily paper which blamed a lack of safety checks.

Malaysian ruling

Malaysia's Supreme Court quashed a government order cancelling the work permit of Asian Wall Street Journal correspondent John Bernales and said he should have been allowed to contest his expulsion from the country.

Sorry, wrong country

A chartered French airliner taking 117 holidaymakers from Paris to Israel's southern resort of Eilat landed by mistake at nearby Agadeh in Jordan. After an hour's questioning the pilot was allowed to take off again.

Hoechst launches \$2.8bn bid for Celanese of US

BY ANDREW FISHER IN FRANKFURT AND PETER BRUCE IN BONN

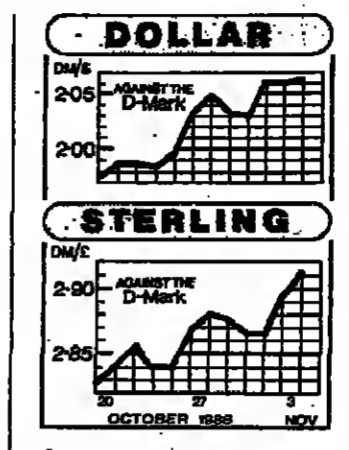
HOECHST, one of the big three West German chemical companies, yesterday launched a \$2.85bn takeover offer for Celanese Corporation of the US which would make it the largest chemical company in the world.

Table: MAJOR EUROPEAN ACQUISITIONS IN THE US. Columns: Buyer, Acquisition, Price (\$), Date.

CGE and ITT venture to include fibre assets

BY PAUL BETTS IN PARIS

COMPAGNIE Generale d'Electricite (CGE) and ITT have enlarged their telecommunications deal by including the two groups' cable and optical fibre assets in the joint venture which will create the world's second largest telecommunications concern after AT&T.



\$ falters before mid term vote

By Janet Bush in London

THE DOLLAR'S rally faltered yesterday as the foreign exchange markets decided to sit back and wait for the results of today's mid-term US Congressional elections and the action of US Treasury bonds.

Airlines press for action on terrorists

BY MICHAEL DONNE IN MONTREUX

THE WORLD'S airlines are to put pressure on governments for a new international treaty to secure concerted action against terrorist acts at airports, along the lines of existing treaties which provide for heavy penalties against attacks on aircraft in flight.

Bitter political row in Dublin follows Sinn Fein decision

BY HUGH CARNEGIE IN DUBLIN

THE DECISION by Sinn Fein, the political wing of the Irish Republican Army, to try to enter the Irish Parliament started a bitter row last night when Mr Charles Haughey, leader of the opposition Fianna Fail party, said the reaction of Dr Garret FitzGerald, the Prime Minister, had been grossly irresponsible.

Chissano elected as Mozambique leader

BY VICTOR MALLETT IN NAIROBI

MR JOAQUIM CHISSANO, Mozambique's Foreign Minister, was yesterday unanimously elected President by the country's ruling Frelimo party to succeed President Samora Machel, who died in an aeroplane crash on October 19.

Table: CONTENTS. Lists various sections and their page numbers.

Table: South Africa: courting Hong Kong traders, Technology: robots of many parts, US: Reagan fights a battle on home ground, France: Saint Gobain heads government sell-offs, Editorial comment: Irish politics; Middle East, West Germany: how strong is the economy, UK package tours: a phoney price war, Albania: a leader's test of strength, Lex: Hoechst; Maxwell bid; AB Foods, Management: talent of large company managers.

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EUROPEAN NEWS

Lubbers joins battle for slice of French telecoms market

BY LAURA RAUN IN AMSTERDAM

German telecommunications market. Mr Lubbers was thought possibly to have seized the opportunity yesterday to put his case before Chancellor Kohl in Bonn during an address by the Dutch Prime Minister to the Konrad Adenauer Foundation.

Mr Lubbers has personally urged Mr Jacques Chirac, the French Prime Minister, to consider the commercial aspects rather than the political ones in a proposed deal in which Philips-American Telephone and Telegraph (AT&T) would gain access to the French telecommunications market.

The joint venture between Philips, the Dutch electronics group, and AT&T, has already concluded a tentative deal to take over CGCT, the state-owned French telephone company, but the pact has been thwarted by political pressure from West Germany.

Chancellor Helmut Kohl of West Germany is believed to have lobbied for Siemens, the electronics concern, to get control of CGCT in exchange for France's Compagnie Générale d'Electricité (CGE) getting a foothold in Germany.

CGE is planning to acquire the controlling stake in IIT's European subsidiaries which include Standard Elektrik Lorenz of Germany, and thereby gain entrance to the

COMECON SUMMIT BEGINS

Moscow signals willingness to change economy

BY LESLIE COLTITT IN BERLIN

A SUMMIT meeting of Comecon, the Soviet-led trading bloc, began yesterday in Bucharest amid signs of Moscow's readiness to introduce market-oriented reforms.

Mr Mikhail Gorbachev, the Soviet Prime Minister, and prime ministers from six East European countries, as well as Cuba, Mongolia and Vietnam, are expected to discuss structural improvements to the organisation.

Soviet finance and foreign trade specialists said in Hungary last month that acceleration of growth rate in Comecon required a change in its "existing economic instruments." They indicated that Moscow had abandoned the principle of the "command economic system" for both the Soviet economy and Comecon.

Mr Mikhail Gorbachev, the Soviet leader, accused Comecon earlier this year of setting up too many bureaucratic commissions and of neglecting the creation of incentives to improve performance. East European officials, however, said Comecon reforms would be introduced only gradually,

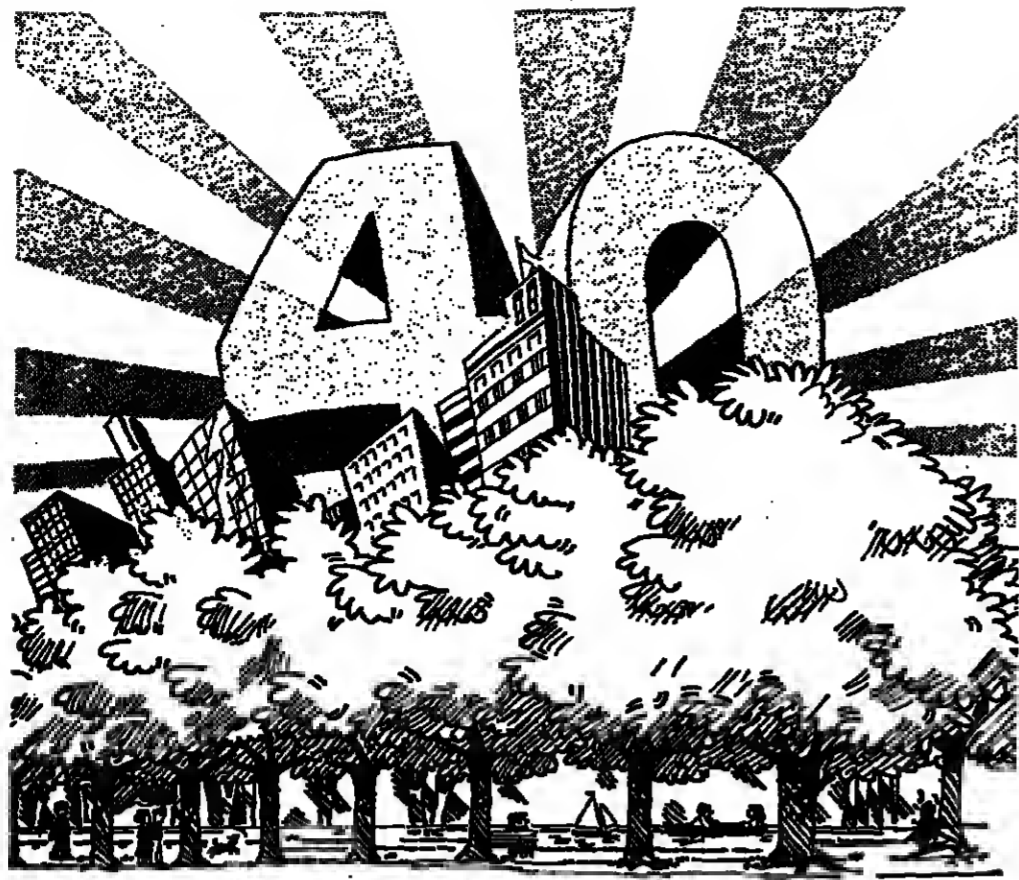
and together with those being undertaken in the Soviet economy.

One big issue in the Bucharest summit meeting is the development of key technologies in Comecon to the year 2000. Mr Bela Csikós-Nagy, a leading Hungarian economics official, said recently that Moscow now realised that only technological development based on a quick return on capital, thus financing itself, could provide the scarce funds needed.

The Czechoslovak news agency, Cetska, said nuclear energy would be discussed at the Comecon conference with special attention to be paid to "safety" in the nuclear power industry.

Comecon's ambitious plans to develop nuclear energy output were well behind schedule, even before the nuclear accident at Chernobyl last April. Further delays are expected as new safety equipment is installed in nuclear power stations built by the Soviet Union and Czechoslovakia for the rest of Eastern Europe.

Romania, the summit's host, has modified its earlier opposition to integration in Comecon. The shift has taken place as a result of the country's serious energy shortage and has led to increased co-operation with Soviet industry in order to obtain more oil.



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FROM THE ROCK MARKET TO THE STOCK MARKET.

Italy's Radicals postpone demise

BY JOHN WYLES IN ROME

ITALY'S Radical Party has decided to hold onto life for another three months before suspending its activities.

Feeling at the party's annual congress against immediate closure was so strong that its leadership came up with two targets which would deliver a reprieve. One is that the party's 1986 membership must reach 10,000 by the end of the year. Secondly, the 1987 paid-up membership must be at least 5,000 by the end of January.

Although the party, which polls between 2-3 per cent of the national vote, has an illustrious and successful record in leading the fight for libertarian issues such as divorce and abortion, its leaders claim that a minimum membership is necessary to give it credibility.

"We must have a minimum of strength, otherwise no-one takes any notice of us," said Mr Marco Pannella, the party's leading spirit.

During its congress, the party acquired nearly 1,000 new members to give a total membership

of 5,882. While Mr Pannella had appeared to want an immediate suspension of activities at the congress, there are those who believe that his principal objective was publicity, which has been abundant, and new members, which have been less so.

The party could have difficulty recruiting up to the target, overwhelmingly adopted by the congress. But if it succeeds then the congress will be reconvened in February to give the party a triumphant re-launch.

Cynics say that Mr Pannella likes the idea of throwing the Radicals in with a realignment of the non-clerical parties under Socialist leadership. Under this scenario, these non-Communist, non-Christian Democrat parties would present themselves as a single bloc and potential government at the next elections capable of winning at least 25 per cent of the vote. Other cynics say that such a bloc is as likely to emerge as 10,000 paid-up members of the Radical Party.

Gibraltar 'association' plan

BY JOSEPH GARCIA IN GIBRALTAR

THE GIBRALTAR governing party of Chief Minister Sir Joshua has announced plans to adopt free association as party policy for the decolonisation of Gibraltar, in spite of public protests from Spain and apparent British concern.

A motion to this end is being moved at the party's conference today and is expected to obtain massive support when voting takes place on Thursday. The motion wants free association to be included in the party's manifesto for the next general election due in 1988.

Sir Joshua does not have Spanish arguments that the Treaty of Utrecht of 1713, under which Britain acquired the Rock and granted Spain first refusal

on sovereignty, prevents a formula of free association from being pursued in Gibraltar's case. Gibraltar, he says, could opt for free association with Britain without this entailing any change in sovereignty. The Queen of England would remain Queen of Gibraltar.

After a two-year study of this option, a sub-committee of the party—the Association for the Advancement of Civil Rights—has chosen a status similar to that between the Cook Islands and New Zealand, whereby the former obtains a full measure of self-government while the latter exercises control over defence and certain aspects of foreign affairs.

Blocked bank takeover sparks storm in Athens

BY ANDRIANA IKRODIAKONOU IN ATHENS

THE RELATIVELY straightforward matter of the sale of a small Greek private bank has embroiled the economy ministry and the Bank of Greece in a controversy which threatened yesterday to develop into a legal confrontation with one of the country's leading businessmen.

The controversy developed when the Economy Ministry and the Bank of Greece moved over the weekend to block the takeover of the Central Bank of Greece, through a Dr 1.05bn (£140m) injection of share capital, by Dr George Koskotas, an established banker and magazine publisher.

The selection of Dr Koskotas as the most suitable of several candidates for the takeover had been announced earlier by the government-appointed acting manager of the Central Bank's affairs, who claimed to have the agreement of the Bank of Greece and the Economy Ministry for his decision.

The authorities, however, denied having given their approval and dismissed the acting manager.

said yesterday that he intended to fight the decision in court unless the legality of his majority share ownership in the Central Bank is recognised and the sum of money imported into Greece as foreign exchange specifically for the Central Bank transaction is refunded, with permission for its re-export.

FINANCIAL TIMES
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Argentina lobbies EEC on Falklands fishing zone

By Tim Dickson in Brussels
ARGENTINA WILL today try to enlist European Community support against Britain's unilateral announcement last week of a 150-mile fishing zone around the Falklands.

Officials in Brussels last night were reluctant to comment on what is a potentially sensitive issue for the Community. Under Britain's 1975 Accession Treaty, the Falklands are defined as overseas territories and responsibility for their fishing activities lies with the UK.

Moscow lauds 'noble' Unesco

The Soviet Government praised the United Nations Educational, Scientific and Cultural Organisation (Unesco) yesterday as an authoritative body which could do much to promote world peace, Renter reports from Moscow.

Basque police show their mettle

BY DAVID WHITE IN MADRID

THE ROLE of the recently-formed Basque police force in freeing the victim of a terrorist kidnapping has been hailed as a breakthrough in the fight against Eta, the armed separatist organisation.

currently numbers about 8,800, compared with some 7,000 members of the Civil Guard and National Police currently posted in the Basque country, according to senior officials.

After initially maintaining that terrorism, as a national and international problem, fell outside the new force's competence, Spanish authorities are now more willing to see its responsibility for all aspects of maintaining public order.

prime target with 21 of its members killed so far this year. Its top officers are considered hostile to any cease-fire settlement with Eta, which demands the total removal of the Civil Guard and other Spanish security forces from the region.

W German, Soviet ministers to meet

MR HANS-DIETRICH GENSCHER, the West German Foreign Minister, will meet his Soviet opposite number, Mr Eduard Shevardnadze, in Vienna this week despite a remark by Chancellor Helmut Kohl that has soured relations between their countries, the German Government said yesterday.

Two official visits by West German delegations to the Soviet Union were abruptly cancelled by Moscow at the weekend after publication of an interview in which Mr Kohl drew an analogy between Mr Mikhail Gorbachev, the Soviet leader, and Nazi propagandist chief Joseph Goebbels.

US to propose human rights verification plan

BY ROBERT MAUTHNER AND PATRICK BLUM IN VIENNA

THE US is expected to propose a formal system of verification for compliance with the human rights provisions of the 1975 Helsinki Agreement, at the Helsinki Review Conference which opens in Vienna today.



Mr Eduard Shevardnadze

These panels would have the right to visit all the other states to check compliance with the Helsinki Human Rights provisions.

Europe—the Helsinki Agreement's official title—is implemented.

Oslo embroiled in budget crisis

Norway, hit by falling oil prices, was gripped yesterday by a national budget crisis after political parties failed to agree on state expenditure for 1987, officials said, Renter reports from Oslo.

Sweden's trade surplus rises

SWEDEN'S TRADE surplus in September reached SKr 3.3bn (£385m) compared with a surplus of SKr 1.5bn in September 1985 and September 1984, according to the Central Office of Statistics, Sara Webb reports from Stockholm.

Turkey scores success

TURKEY HAS scored a political success at the Council of Europe this week in Strasbourg when it assumed the presidency of the 21-member federation of parliamentary democracies, David Barclay reports.

MINISTERS AGREE TWO OUT OF SEVEN MEASURES Common Market's slow progress

BY QUENTIN FEEL IN BRUSSELS

TWO MOVES to ease the flow of trade between member-states of the EEC cleared the barriers of conflicting national interests yesterday, but five more failed to make the grade.

Trade ministers responsible for negotiating away the restrictions on a genuine Common Market formally agreed on a system of common standards for direct television broadcasting by satellite (DBS) and a standard form of contract for commercial agents selling someone else's products.

Common Market ministers of the EEC yesterday agreed on a symbolic gesture to underline their commitment to a frontier-free market: to scrap all road signs advertising customs posts at their internal borders.

Three countries will not benefit from the symbolism: Greece, which has no internal borders with other member states, and Britain and Ireland.

Social Fund turns down aid requests

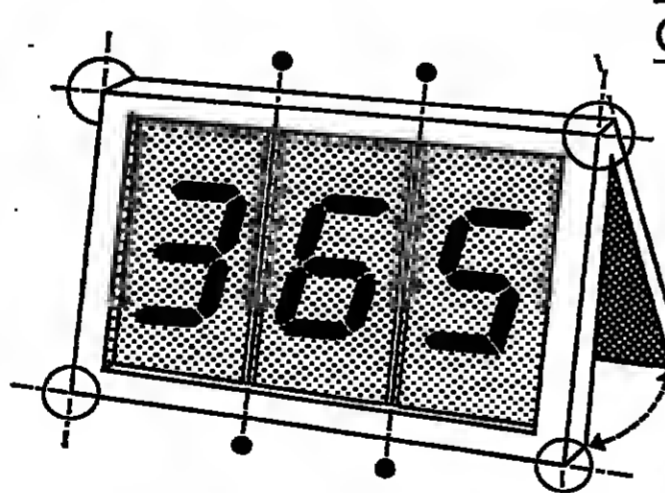
By Our Brussels Staff

SOCIAL SPENDING by the EEC last year on projects such as youth training, job creation, and help for the handicapped, came to less than half the total value of requests submitted to Brussels.

The European Social Fund, one of the principal sources of EEC cash for unemployment relief and training projects, faced demands in 1985 for almost Ecu 5bn (£3.65bn) with resources of only Ecu 2.5bn. In the event, less than Ecu 2.2bn in funds were actually committed to new schemes.

The latest figures for the plight of the Social Fund come at a time when the employment ministers ultimately responsible are keen to review its priorities and put much greater emphasis on tackling unemployment across the board.

Britain, Ireland and Italy have submitted an ambitious plan to put more stress on tackling long-term unemployment, training schemes, specific areas such as inner-city deprivation, and the promotion of small businesses and self-employment.



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OVERSEAS NEWS

Cardinal fails to heal Aquino's rift with Enrile

PROSPECTS for an early solution to the dispute between Mrs Corason Aquino, the Philippines President, and Mr Juan Ponce Enrile, Defence Minister, dimmed yesterday when Mr Enrile rejected efforts by Cardinal Sin, the Archbishop of Manila, to mediate.

Malaysian court quashes newsman's expulsion order

THE Malaysian Government yesterday suffered an embarrassing rebuff when the Supreme Court quashed an expulsion order against Mr John Berthelsen, a US journalist with the Asias Wall Street Journal, based in Hong Kong.

Saudis in bid to unite Arabs on oil output

SAUDI ARABIA was yesterday trying to muster a united Arab front behind its drive to persuade the Organisation of Petroleum Exporting Countries to limit production and therefore push up oil prices, AP reports from Abu Dhabi.

Tanker damaged

The Iranian oil tanker, Dena, was damaged last week in an Iraqi attack near Iran's Kharg Island oil terminal in the northern Gulf, according to Lloyd's shipping intelligence unit, AP reports from Bahrain.

Karachi toll

Pakistani troops yesterday extended a curfew into new districts of Karachi after overnight ethnic violence took the death toll from four days of rioting to at least 34, Reuters reports from Karachi.

Korean charges

South Korean Government prosecutors said yesterday that 1,274 students would be charged in connection with last week's violent demonstrations at a Seoul university, reports AP from the Korean capital.

NZ optimism

The economic slowdown in New Zealand over the past year may be over, with the economy poised to move upwards, according to a business opinion survey conducted by the independent Economic Research Institute and quoted by Reuters in Wellington.

S African woman guilty of treason

A WHITE South African, former journalist, Ms Marian Sparg, was found guilty of treason and arson in the Rand Supreme Court yesterday after admitting four charges of planting limpet mines in police stations and progressive Federal Party offices.

Kashmir peace deal agreed by Gandhi

MR RAJIV GANDHI, the Indian Prime Minister, yesterday launched his third year in office with a political peace accord for the troubled northern state of Kashmir.

David Dodwell reports on a drive to consolidate in Asia Pretoria courts Hong Kong trade

WHEN Mr Harry Oppenheimer, the 78-year-old former head of South Africa's Anglo-American Corporation, left Hong Kong last Saturday, he was still insisting that his four-day visit had been a holiday.



Harry Oppenheimer: mission unclear

South Africa has resulted in Nedbank's local deposit-taking company being frozen out of the interbank market with \$75m debts outstanding to the Hongkong Bank.

Hong Kong trading groups like Jardine Matheson and eminent business families like that of Lord Kadoorie, also have close ties.

China Light and Power, the utility headed by Lord Kadoorie that supplies electricity to Kowloon and the New Territories, is Hong Kong's biggest importer of coal from South Africa.

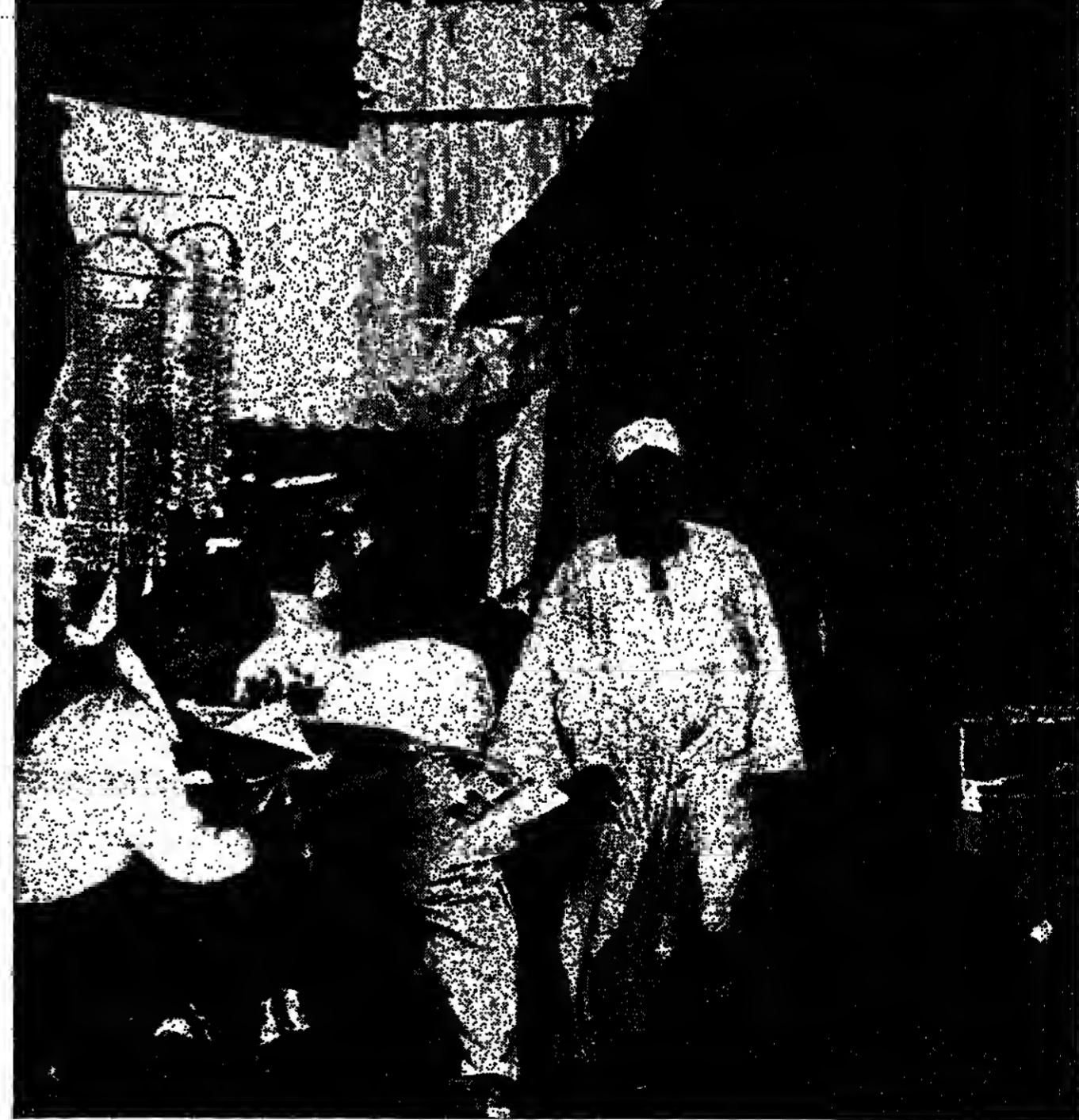
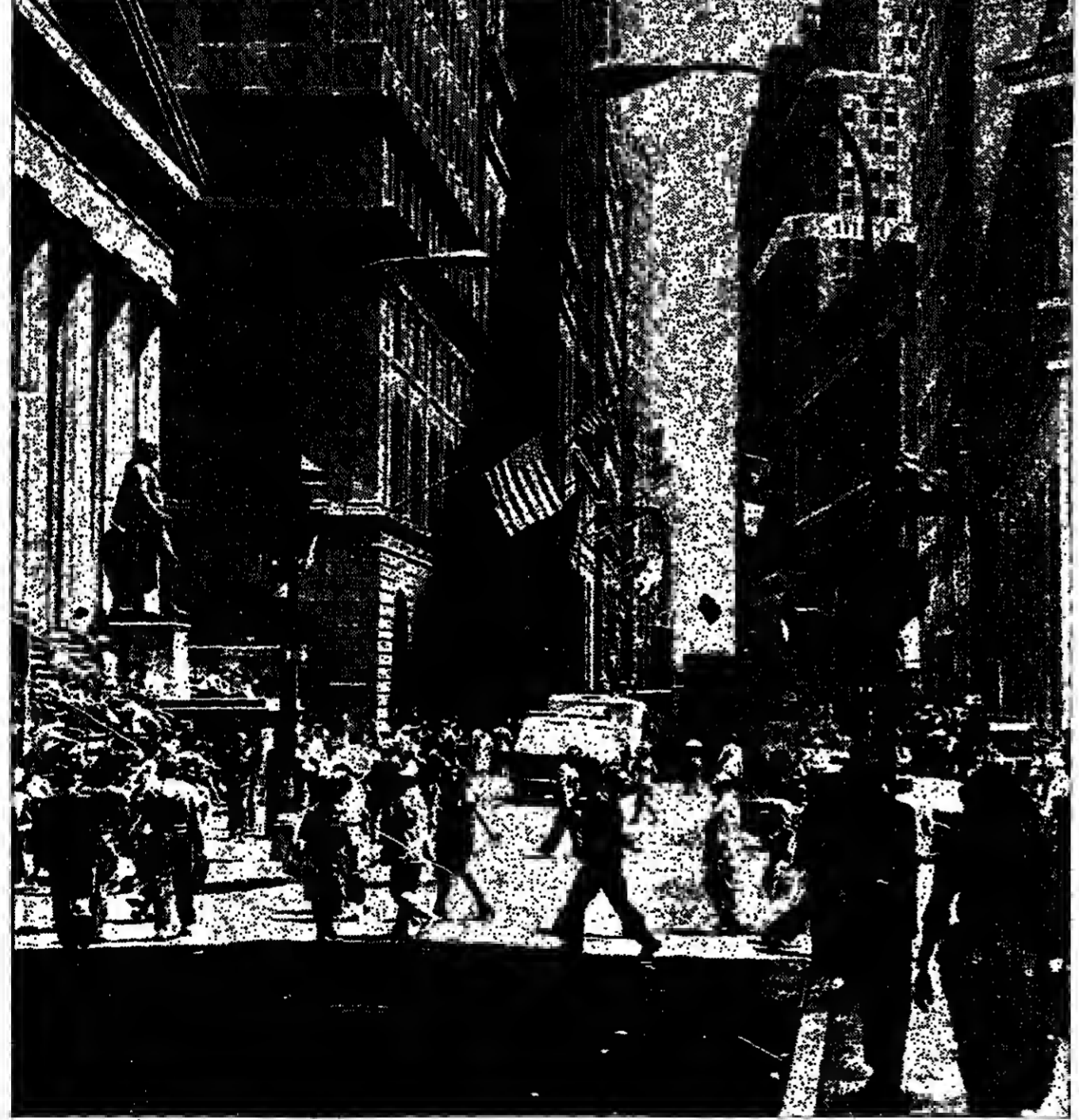
There is no doubting Hong Kong's role as a switching point for South African steel exports to China.

Palestinian editor held

THE ISRAELI military authorities yesterday arrested a Palestinian newspaper editor, Mr Akram Baniyah, and ordered his deportation in a clampdown on supporters of the Palestine Liberation Organisation in the occupied West Bank.

The statistics are clouded by the fact that South African exporters have been known to use members of the South African customs area—Swaziland, Botswana and Lesotho—as the country of origin for exports that are likely to be sensitive.

Hong Kong Government officials are well aware that this practice might increase as any sanctions busting operation begins in earnest, but claim that Hong Kong's direct trade with these countries remains insignificant at present, and has shown no sign of unusual growth.



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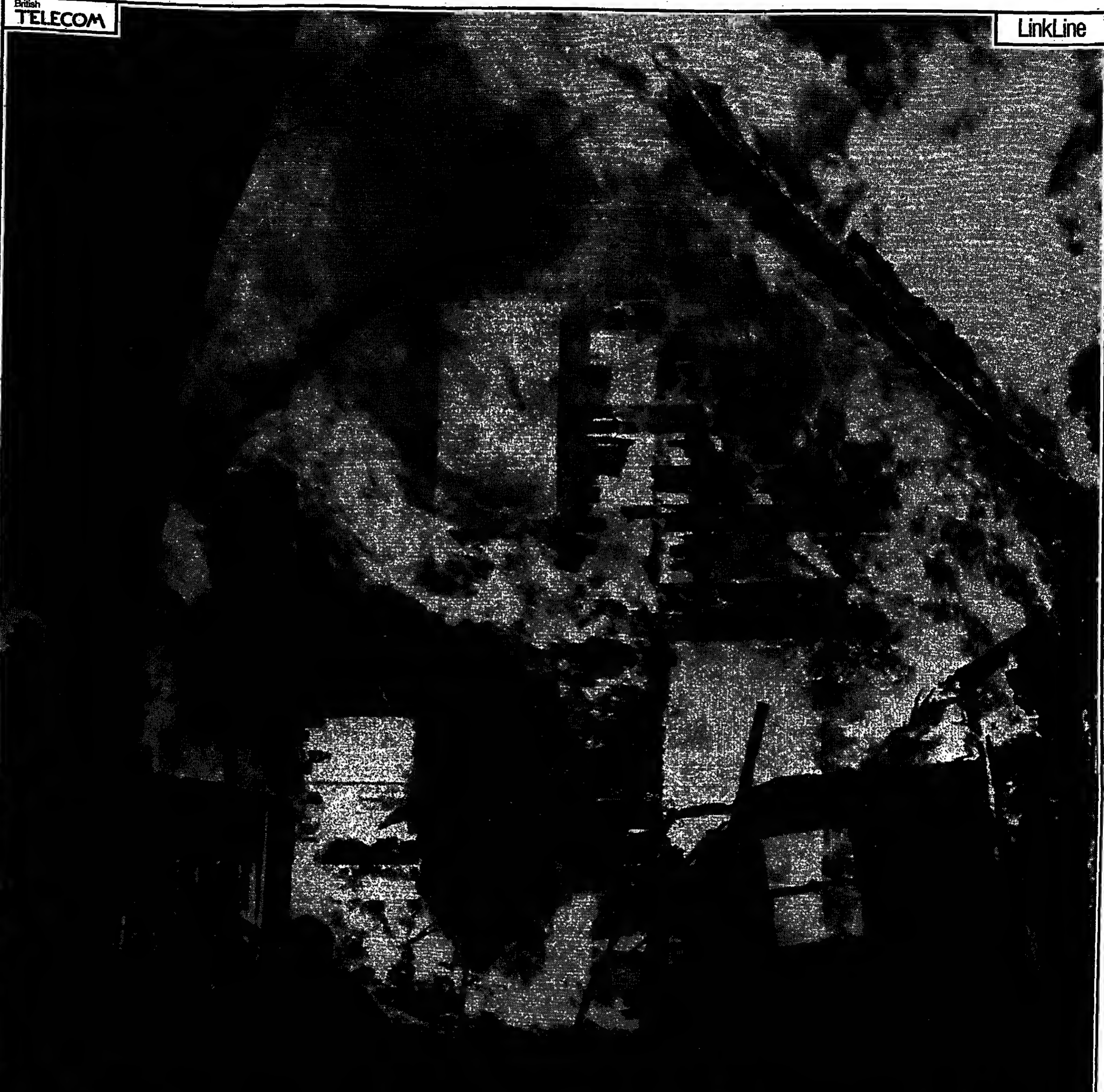
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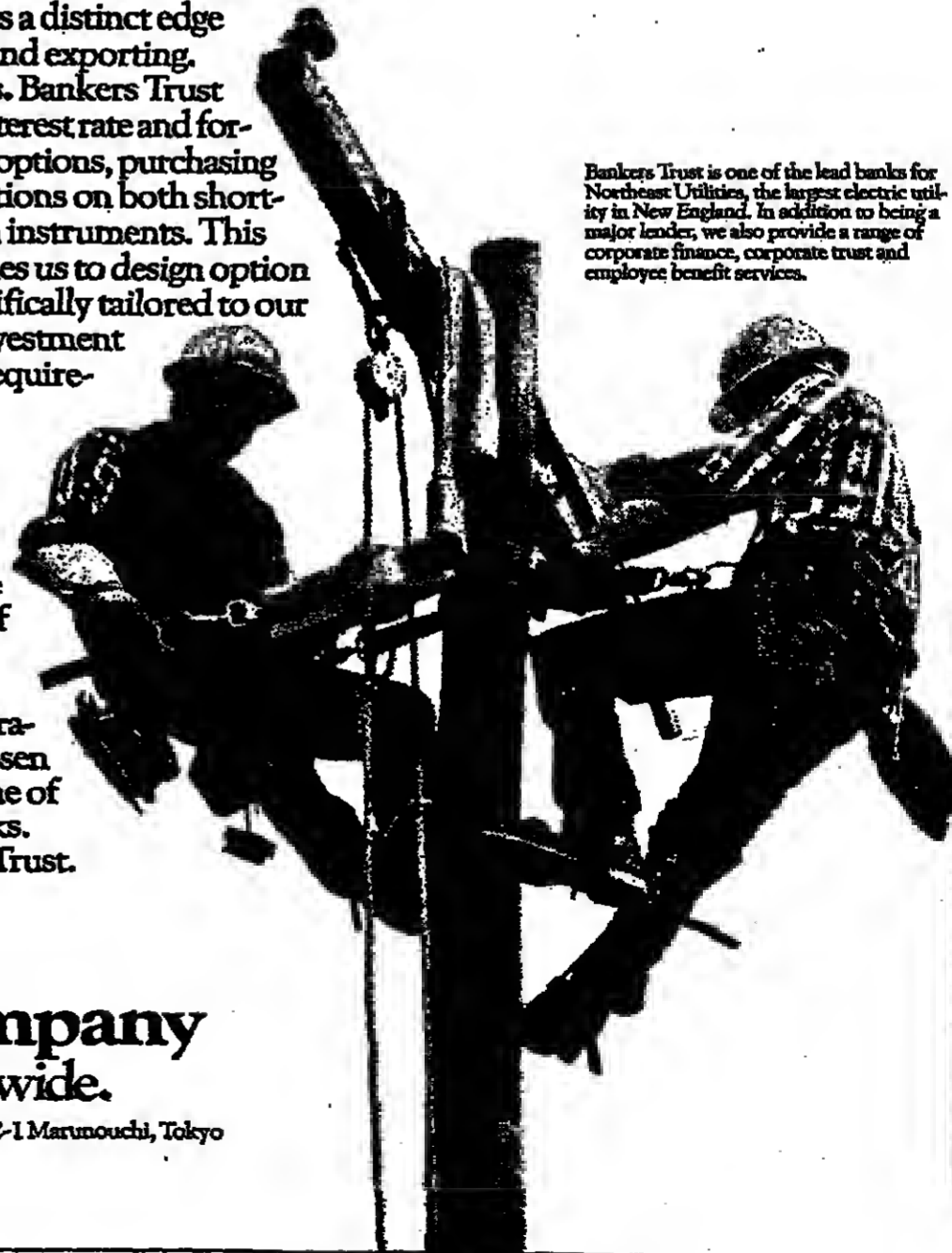
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UK NEWS

Premier Brands to sell Kenco

By Lisa Wood
PREMIER BRANDS, the food and drink business acquired by its management in a \$97m buy-out from Cadbury Schweppes in May, is to sell its Kenco Coffee company to General Foods for an undisclosed amount.

Mercury cuts charges for long-distance calls

BY DAVID THOMAS
MERCURY Communications, sole competitor to British Telecom's main network, yesterday cut its charges for all trunk calls of more than 35 miles by 12 per cent.

Nuclear supporter survives reshuffle

By Michael Cassell
DR John Cunningham, Labour's environment spokesman, has emerged apparently unscathed from the shadow cabinet reshuffle which was completed last night by Mr Neil Kinnock, the Labour leader.

Employers hope to recover initiative over teachers' pay

By DAVID BRINDLE AND PETER RIDDELL
LOCAL authority employers aim to recover the political initiative over teachers' pay in England and Wales by agreeing with the teaching unions a re-structuring of the Government's salary offer.

Inmos cuts price of 'computer on-a-chip'

By David Thomas
INMOS, the troubled semiconductor subsidiary of Thorn EMI, is cutting the prices of its transputer family, the so-called computer on a chip, by about 40 per cent.

Tebbit to visit BBC over 'bias'

BY RAYMOND SHODDY
MR NORMAN TEBBIT, chairman of the Conservative Party, yesterday accepted a BBC invitation to visit the corporation to discuss allegations of bias in BBC programmes.

chairman had told the conference of his plans to send the BBC a detailed dossier alleging biased news coverage.

The news that Mr Tebbit will visit the BBC came as the corporation's board of management put the final touches to the response to Mr Tebbit's letter attacking BBC coverage of the US bombing of Libya in April, sent to the BBC last week.

The reshuffle created some ambiguity, however, when it became clear that Dr David Clark, the front-bench spokesman specialising in "Green" affairs, who had been tipped to take on some of Dr Cunningham's responsibilities, let it be known that he was determined to pursue his vigorous stance on environmental matters.

Mr Baker, speaking in Liverpool Knowledge North in support of the Conservative by-election candidate there, said yesterday the Government would have to legislate "quickly" to enforce its pay and employment contract proposals if the employers' and unions failed to accept them.

SIB outlines rules on capital adequacy

BY HUGO DIXON
THE Securities and Investment Board, the embryonic City of London regulatory body, is planning to split investment business into several groupings to make sure that financial firms have sufficient capital to back their transactions.



Mr Michael Howard, the minister responsible for the Financial Services Bill, said that, if all went well, it should be possible to transfer powers to the SIB in the first few months of 1987.



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Vertical text on the left margin: 'cit 'will 1990s', 'May 1987', 'et Selle', 'MET OF', 'KIRAMA'

150

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FRENCH INDUSTRY

David Housego on the flotation that will spearhead the French privatisation programme
Saint-Gobain settles into the starting blocks

GENERALI

CONSOLIDATED BALANCE SHEET 1985



The General Council of Assicurazioni Generali, presided over by Mr. Enrico Rancone, Chairman of the Company, met to examine the Group Balance Sheet for the financial year 1985, as follows:

Table showing Consolidated Balance Sheet 1985 and 1984. Assets include Building and farm property, Fixed interest securities, Shares, etc. Liabilities include Provisions for insurance liabilities, Reinsurance deposits, etc.

(* The Italian Lira figures of both 1985 and 1984 have been translated into US Dollars at the exchange rate of Dec. 31, 1985.

- Bullet points describing the Balance Sheet consolidation, year profit, and gross premium amounts. Includes a small table for Life % and Non-Life %.

Insurance since 1831

Parent Company: Assicurazioni Generali - Head Office in Trieste (Italy)

THE GLASS tower at La Defense on the edge of Paris that houses the headquarters of Saint-Gobain is a hive of excitement these days.

Investment bankers preparing the share offer that will launch the glass and engineering group's privatisation next month cross paths with lawyers checking that the prospectus is in line with European stock exchange requirements.

Mr Jean-Louis Beffa, 44, the company's chairman and Mr Jacques-Henri David, 43, his managing director - the youngest pair of managers to be in charge of a major French industrial group - preside over a continuing succession of meetings...

As a result, net consolidated profits are expected to double this year to FF 1.25bn (\$189m) on the basis of a FF 78bn turnover, as compared with a low point of FF 37bn in 1982.

novation both in products and in new manufacturing processes. It is not a company that is looking to make spectacular profits - that is not our style of beauty, says Mr David. It is presenting itself to the French public as a "blue chip share" which deserves a place in the portfolio of any wise head of family.

With a more comfortable financial position, it now has the opportunity to choose between cutting debt further or increasing its market share through external acquisitions.

For a government embarking on a tricky denationalisation programme the advantage of Saint-Gobain is that it should hold no unpleasant surprises. It is not involved in the high risk armaments or telecommunications sectors...

Under Mr Beffa, the company which in the 1970s plunged into information technology and then a few years later into urban services, has refocused on its main-line interests Mr Beffa emphasises that in its major activities - flat glass-making, fresh water and sewerage pipes, insulation materials, refractory products, reinforced fibres, tanks for the perfume and chemical industry, reinforced fibres and new composite materials - it is world leader or number two in its field with a reputation for in-

tronics company - only to find that its losses were far worse than anticipated. Saint-Gobain is still involved in a costly rationalisation programme in this division to eliminate losses.

It was largely as a result of this double reversal and the realisation in the wake of the second oil shock that like many French companies it had fallen behind in adjusting to new market conditions, that the group began a massive rationalisation of its main line activities.

Mr Beffa believes that the group's prospects are being brightened by a slightly higher growth rate in its major markets. World-wide, he detects a pick up in the construction industry - that could be further stimulated by a renewal of the post war building stock - and in Europe a recovery in the car industry.

Mr David forecasts that capital and reserves will have been increased to FF 17.18bn by the end of the year - though this includes FF 1.7bn in tiered participative or long-term bonds and FF 4bn that is held by minority interests.

But Mr Beffa sees increased profits as mainly stemming from the development of sophisticated materials with higher value added. He waxes lyrical about the prospects for reinforced plastics in the car, ski or boat industries; of the car makers' demand for more glass of varying specifications in terms of security, lightness and heat control; of more sophisticated processes for making flat glass that directly associate its additional qualities; and of new uses to which water piping can be put.

Mr Beffa believes Saint-Gobain, as market leader, is in a strong position to dictate the pace of innovation - and thus increase its market share.

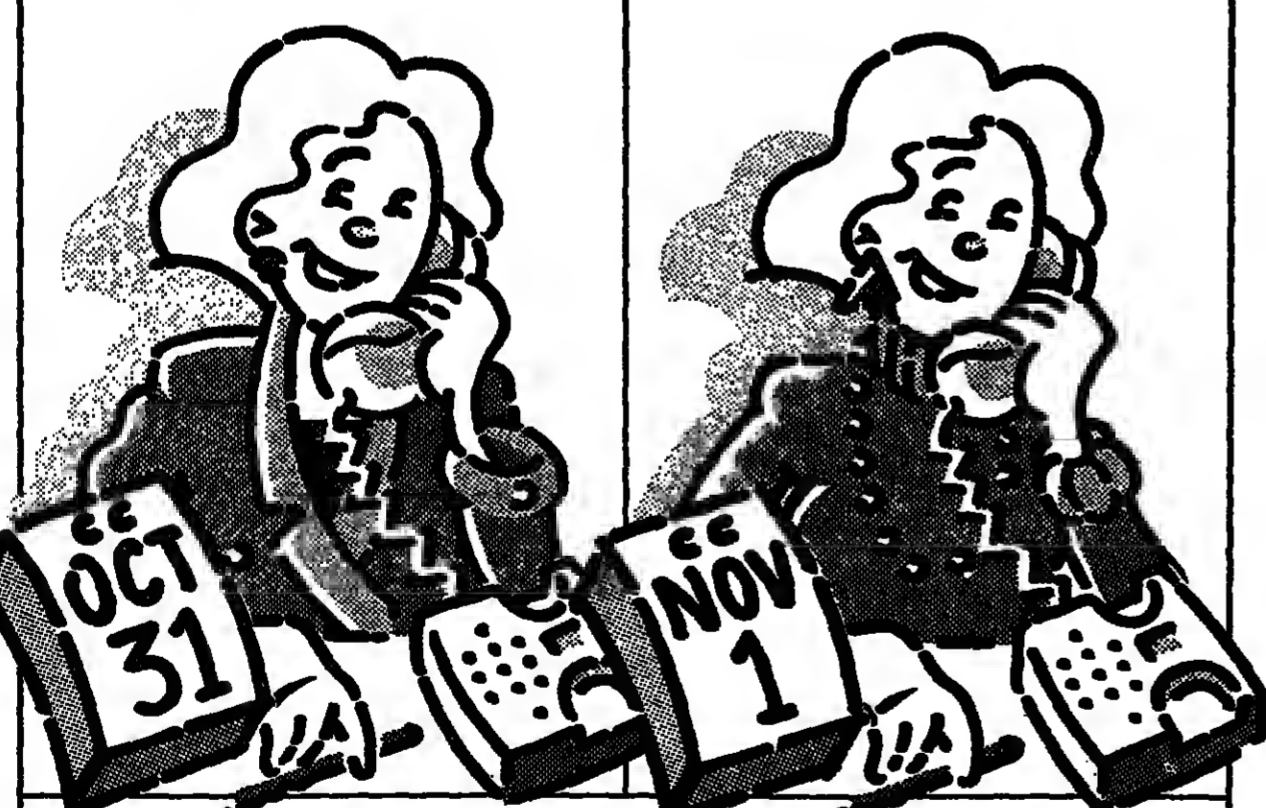
At the same time he believes that Saint-Gobain must grow by acquisition. It recently reinforced its position in the European ductile iron pipe industry by the purchase of Stanton and Staveley in the UK. In the US, he is looking for an acquisition that will boost the group's US sales from 12 per cent to 25 per cent of turnover.

So far, Saint-Gobain has not hived off loss-making activities, though Mr Beffa says that he is not intellectually blocked on the idea of codging some parts of Saint-Gobain. His policy up to now has been to get each division back on its feet - including currently its wood and paper activities, and the civil engineering and construction divisions which are in the red. But once they are back in profit he could well review his strategy towards them.



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EUROPE'S MOST EXPERIENCED BANKING GROUP.

Letters to the Editor

The congenial framework of the Commonwealth

From Mr H. Singer and Mr R. Evans

Sir—"Can Britain get along without it?" (October 7) Sir Michael Butler argued that there was a fundamental clash of interests between Britain and the Commonwealth over the issue of South Africa...

There is a level of unrest and struggle against the régime in South Africa which could develop into open civil war and revolution. The policies of Her Majesty's Government, including opposition to sanctions...

Inheriting the Orlando mantle

From Mr C. Bruce

Sir—I must admit that Mr Colin Amery, your architectural correspondent, packs quite a punch in his article. Back to the future (October 27)... In a valiant attempt to conserve the fabric of the market town...

Poor old Walt. It appears that he is responsible for managing an "artistic" renovation by inspiring "artistic creations" in the form of "Disney-like fake towns" which litter the landscape...

I suggest, however, we can learn a great deal from Walt Disney and more particularly, from the phenomenal economic growth of the state of Florida which followed the development of Walt Disney World...

The great profits conspiracy

From the Vice President, Tillinghast, Nelson and Warren

Sir—Michael Prowse (London October 30) tells us about the great profits conspiracy that arises from the use of outdated, and often irrelevant, cost levels when calculating profits...

Lower house prices

From Mr J. Sims

Sir—The article by John Muellbauer (October 23) does not take into account one very considerable advantage of lower house prices. One question I would like to ask is what proportion of the UK's financial assets is tied up in houses compared to our industrial competitors...

Performance-linked health service pay system

From Mr E. Glover

Sir—Your analysis (October 29) of the proposed new NHS performance-linked pay system lacked only some estimation of the possible consequences for the quality of provision...

The euphemisms "performance" and "achievement of targets" conceal the realities of a cash-limited budget within an environment of chronic underfunding and underfunding. Any major waste was squeezed out of the service many years ago...

British trade and investment links are preserved, and less likely that debt would be repudiated. (No serious advocates argue either that sanctions will be decisive, or that they may have some short-term costs for the black population...)

Suppose that in the end there is a choice between South Africa and the Commonwealth as Sir Michael thinks there is. He does not question that the Commonwealth connection has clearly been accompanied by additional trade links...



Green and worth £2bn

From the Editor, Materials Reclamation

Sir—I must take issue with Jonathan Porritt ("Time for a Green approach to wealth creation," October 29). He claims that, since the Department of Trade and Industry published its "Waste in 1984"...

Coincidentally, the UK's reclamation industry has a turnover of about £2bn and employs over 100,000 people. The formation of the Waste Management Advisory Council, abolished in the early 1980s, bears witness to the fact that government interest in recycling waste...

Grandfather was right

From the Managing Director, Davis Insurance Co (UK)

Sir—The start-up problems with Seed recalled to mind my grandfather setting before me empirical rules for designing garden sheds...

It was vital he explained not only to consider working space together with all the implements one owned, but also to think ahead carefully and plan for additional activities and improvements yet to be purchased. Then when one had formed a clear and far-sighted vision of the maximum capacity needed...

UK package tours A phoney price war

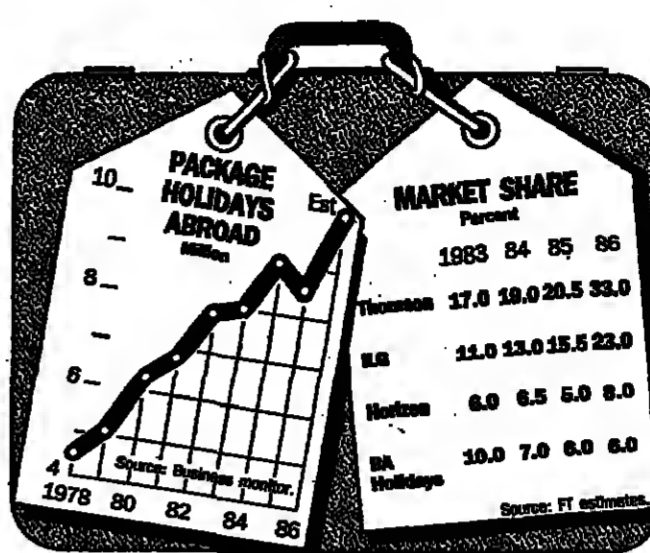
By David Churchill, Leisure Industries Correspondent

BRITISH holidaymakers, it seems, have never had it so good. Almost daily they are wooed with offers of cheap holidays—such as £29 to Greece for one week or £59 for two weeks on the Costa del Sol...

Tour operators' publicity gives the impression that average holiday prices for next summer will be no higher than this summer's, when in real terms they were lower than for many years...

Even Mr Harry Goodman, the ebullient chairman of the International Leisure Group, whose Intasun tour operating subsidiary is one of the key players in the game, admits that there is some travel trade hype at present...

Even Mr Harry Goodman, the ebullient chairman of the International Leisure Group, whose Intasun tour operating subsidiary is one of the key players in the game, admits that there is some travel trade hype at present...



MARKET SHARE Percent 1983 84 85 86 Thomson 17.0 19.0 20.5 23.0 H.S. 11.0 13.0 15.5 22.0 Horizon 6.0 6.5 5.0 8.0 B.A. Holidays 10.0 7.0 6.0 6.0 Source: FT estimates

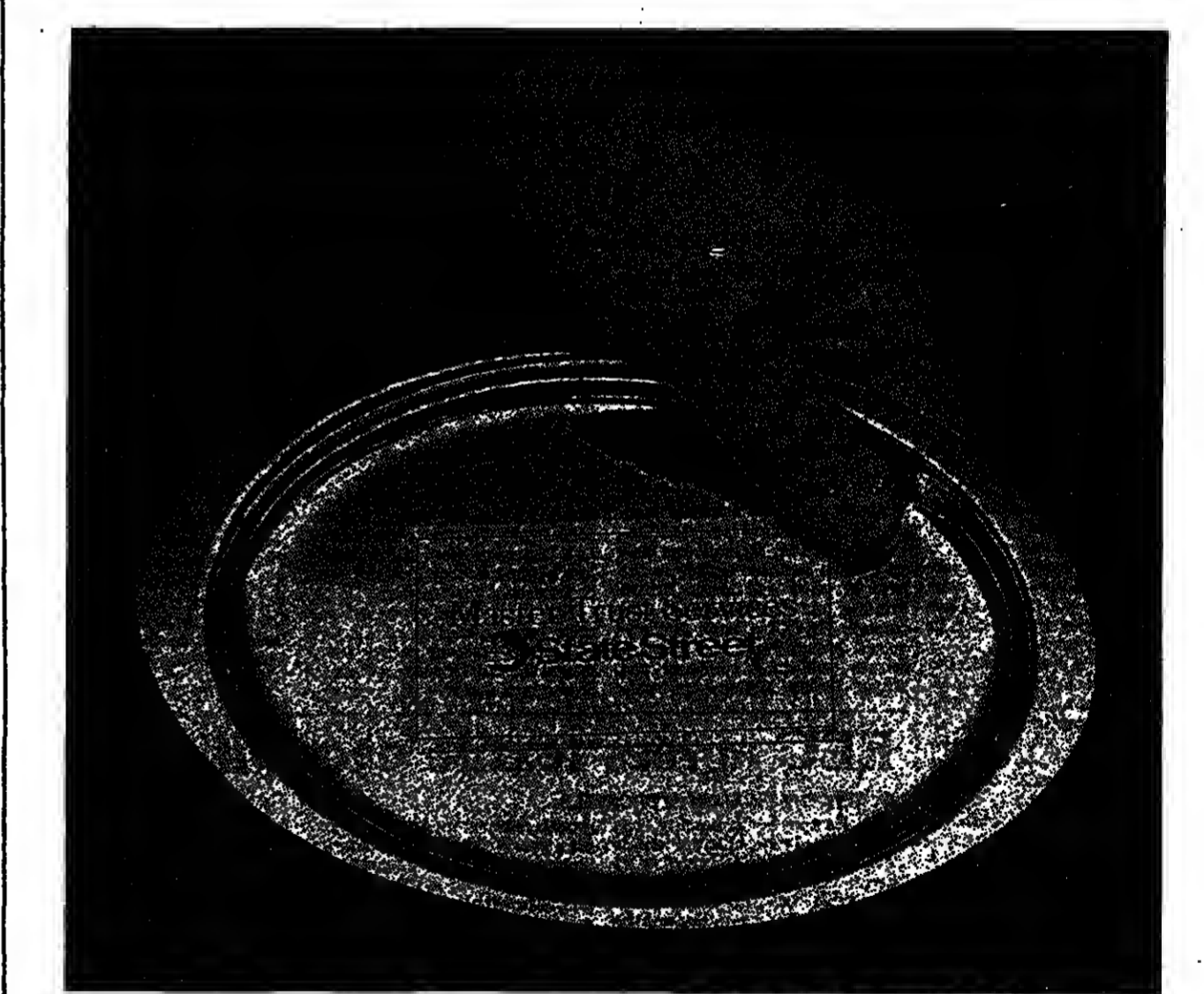
The new spirit of competition in the travel trade owes much to last year's downturn for the holiday business when the number of holidays sold fell by some 6 per cent compared with 1984...

With all the major companies achieving high volume growth this year, the travel trade was expecting a truce in the price war to enable the operators to restore profit margins. That expectation was borne out when Thomson Holidays published its main brochures last month...

However, in order to maintain price competition with each other, the tour operators are offering far more self-catering and lower quality hotels in their brochures next summer...

The tour operators are competing on price, therefore, but between each other rather than offering any real cuts in the price of next summer's holidays...

But these high-risk tactics surely went wrong. Oil prices started to go up immediately after Thomson launched his price cuts and guarantee of no surcharges. Had they continued to rise, then the travel trade would have fallen into chaos...



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All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

October 16, 1986

\$4,000,000,000

Asset Backed Securities Corporation

Asset Backed Obligations, Series 1

Collateralized by Automotive Receivables

\$2,095,000,000

\$585,000,000

6.25% Class 1-A Notes Due October 17, 1988

6.90% Class 1-B Notes Due April 17, 1989

\$1,320,000,000

6.95% Class 1-C Notes Due October 15, 1990

The Notes will be secured by two pools of recently originated retail automotive installment sale contracts (the "Receivables") purchased from General Motors Acceptance Corporation ("GMAC"), all monies due thereunder net of servicing and other fees, security interests in the vehicles financed thereby, GMAC's limited guaranty of payments under the Receivables, and certain other collateral. The Receivables will be secured by new automobiles and light trucks and will be serviced by GMAC.

Although payments on the Receivables are supported by a limited guaranty of GMAC, as described in the Prospectus and related Prospectus Supplement, the Notes represent obligations solely of the Issuer and are not insured or guaranteed by The First Boston Corporation, First Boston, Inc., GMAC or any other person or entity. The Issuer has no significant assets other than those pledged as collateral for the Notes.

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E. F. Hutton & Company Inc.

Kidder, Peabody & Co.
Incorporated

Lazard Frères & Co.

Prudential-Bache
Securities

L. F. Rothschild, Unterberg, Towbin, Inc.

Smith Barney, Harris Upham & Co.
Incorporated

Wertheim & Co., Inc.

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INTERNATIONAL COMPANIES and FINANCE

Keppel issues bonds with warrants

BY STEVEN BUTLER IN SINGAPORE

KEPPEL INVESTMENT, a subsidiary of the state-owned Keppel Corporation, the diversified Singapore shipbuilding group, yesterday announced the issue of \$75m (US\$35m) of guaranteed bonds with detachable warrants that give investors the option of purchasing 75m shares in Straits Steamship currently held by Keppel.

ACESA in Madrid share offer

By Our Financial Staff

SHARES totalling 57.5 per cent of ACESA, the Spanish motorway concession company, are to be offered for sale by a local bank consortium.

Valued at \$25m, the issue will represent the largest flotation yet seen on the Madrid bourse, which this year has experienced a dramatic upsurge in both share prices and activity.

The remaining equity is held by the state, which took over ACESA in 1983 from Banco Union, the loss-making industrial bank whose parent company Banco Hispano Americano is co-underwriter of the market flotation with two Barcelona savings banks.

ACESA was one of the companies awarded a state concession to build and operate part of the Spanish motorway network. In another stock market development, INE, the state oil holding company, plans to change its name to Grupo Repsol before floating about half of its equity on the Madrid bourse next year.

Pretoria Portland earnings fall

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S largest cement producer, Pretoria Portland Cement (PPC), continued to be affected by slow activity in the building and construction sectors in the year ended September 1986.

Turnover increased by 25 per cent to R407m (\$178m) from the previous year's R326m, but the directors say that this was almost entirely due to the acquisition of a bulk cement distributor.

Operating profits before interest and tax improved to

more than enough to compensate for the low coupon rate on the bonds.

Singapore has a poorly developed market for medium- and long-term fixed-interest debt, although a recent five-year negotiable certificate of deposit issue by Standard Chartered carried a coupon rate of 6 1/2 per cent.

The 75m shares represent 30 per cent of Keppel's 82 per cent equity stake in Straits Steamship.

Keppel's acquisition of Straits Steamship in 1983, then the biggest corporate takeover in Singapore's history, proved to

be an expensive disaster that helped put Keppel into the red. Keppel has lost money for the past two years, although the loss has been reduced in the first six months of 1986 and Keppel expects to break even for the full year.

Funds raised in the issue will be used to refinance Keppel's current borrowing and will lead to substantial savings in interest expenses. The issue is being lead-managed by DBS Bank, with participation by Citicorp, Daiwa, Morgan Grenfell, Singapore International Merchant Bankers, Singapore Nomura, and Wardley.

First-half recovery for OK Bazaars

By Our Financial Staff

OK BAZAARS, one of South Africa's largest retail chains, reports a good recovery in profits for the first half of this year and plans to step up its interim dividend.

Against a modest downturn for the whole of last year, OK Bazaars has pushed pre-tax profits ahead to R3.3m (\$4.1m) for the six months ended September 1986. The interim dividend is going up from 18 cents a share to 21 cents.

For the first half of last year pre-tax profits were R3.3m while for the whole of 1985-86 they totalled R24.1m. Last year the company maintained its dividend at 80 cents.

Turnover for the half year was R1.1bn, against R964m. This is an increase of 14 per cent whereas sales for the whole of last year could manage growth of only 4 1/2 per cent.

Last year OK Bazaars was hit by economic recession which led to a substantial decline in consumer spending. This year consumer spending has stayed at a low ebb but the group has plainly curtailed much of the earlier pressure on trading margins.

OK Bazaars operates a nationwide supermarket and household goods chain.

Joint venture for Petrocorp

Petroleum Corporation of New Zealand (Petrocorp) has acquired a one-third interest in a joint exploration venture in Australia to which it will contribute an average of NZ\$6m (US\$3m) a year for the next three years.

Other participants are Northern Michigan Exploration, Command Petroleum and Coolwin Resources. Petrocorp holds equity stakes in all three companies.

SAIC extends flotation date

BY FINN BARRE IN RIYADH

LUKEWARM investor response to the issue of shares by Saudi Advanced Industries (SAIC) has spurred the organisers to extend the flotation by three more weeks from October 28 to November 20.

Over 140 subscribers have paid a deposit of 25 per cent to SAIC (\$15.6m). But this falls 50 per cent short of the planned \$310m flotation of SAIC, a company formed to invest in the Saudi Offset Investment Program.

SAIC was established at the urging of the Council of Saudi Chambers of Commerce and

Industry to provide Saudi businessmen with another avenue for investing in the Offset Program. This was set up by the Government to boost high technology, capital-intensive joint ventures in the Kingdom.

It was tied to the award of contracts on the Peace Shield Command and Control, Communications and Intelligence system. This system ties the Kingdom's Airborne Warning and Command System (AWACS) jets into the national air defence system.

The winning bid was submitted by a consortium headed by Boeing Aircraft, and West-

moth-balled. The directors say, however, that the 1985-86 dividend can be increased despite the lower earnings as only limited capital expenditure is planned by PPC's cement and lime divisions.

Earnings dropped to 116.1 cents a share from 153.2 cents but the dividend is going up to 47 cents from 43 cents.

PPC is a 60 per cent owned subsidiary of Barlow Rand, the industrial and mining group.

Under the Offset Committee, headed by Prince Fahd Bin Abdullah Bin Muhammad, the companies are required to offset 5 per cent of the technical portion of their \$1.18bn contract with investments in the Kingdom.

The American investments will be matched by investments by companies or individuals in the Kingdom.

N. AMERICAN QUARTERLIES

Table with 3 columns: Company Name, 1986 Revenue, 1986 Net Profit. Includes TIMKEN, UNION CARBIDE CANADA, USF AND G, WASHINGTON POST.

The Saitama Bank, Ltd. London Branch. U.S. \$1,500,000,000 Certificate of Deposit Programme. Bank of America International Limited, Morgan Stanley International, Salomon Brothers International Limited, Shearson Lehman Brothers International.

Commercial Paper Program for BHF Finance (Delaware) Inc. a wholly-owned subsidiary of Berliner Handels-und Frankfurter Bank (BHF-BANK). MORGAN STANLEY & CO. Incorporated. October 27, 1986.

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GRANVILLE SPONSORED SECURITIES. Table with columns: High/Low, Company, Price, Change, Div., Yield, Fully Paid, % Annual Spread. Includes 148 118 Ass. Brit. Ind. Ord., 151 121 Ass. Brit. Ind. CULS., etc.

A/B/C Union Bank of Norway. Head Office: Kirkegaten 14-18, PO Box 1172 Sentrum, N-0107 Oslo 1. Tel: (472) 31 90 50. Telex: 19470 UBN BK. Union Bank of Norway is known domestically as ABC bank (Sparebanken ABC).

NOTICE OF EARLY REDEMPTION. LLOYDS EUROFINANCE N.V. (Incorporated in The Netherlands with limited liability). U.S.\$100,000,000 Guaranteed Floating Rate Notes due 1992. LLOYDS BANK PLC (Incorporated in England with limited liability). NOTICE IS HEREBY GIVEN that in accordance with Condition 6(b) of the Conditions of the above Notes (the "Notes"), Lloyds Eurofinance N.V. will redeem all of the Notes at their principal amount on 8th December, 1986.

UK COMPANY NEWS

Oxford Instruments below forecast with £8.5m profit

ALTHOUGH pre-tax profits at the Oxford Instruments Group fell from \$8.66m to \$5.51m in the six months to September 28 1986, the figures were below City expectations of between \$9.10m. The company's share price fell 73p to 482 1/2 p on the day. Turnover was substantially higher at \$47.79m compared with \$33.76m, but this included \$10m from consolidating Oxford Superconducting Technology.

group. First half results include, in full, those of OST, but comparative for the half year to September 29, 1985 include only the group's 70 per cent interest in the pre-tax figures of OST.

Full listing for Alida

BY ALICE RAWSTHORN Alida, the USM-quoted manufacturer and distributor of plastic bags and packaging, yesterday announced its intention to graduate from the USM to the main market.

listing," said Mr Rex Stone, Alida's chairman. "Being quoted on the USM does pose problems in that some institutional investors are unwilling to take holdings in the company."

Bridport-Gundry nears £3m

Bridport-Gundry Dorset-based maker and retailer of netting and twisted and woven products, made further progress in the second six months and for the full year to July 31 1986 saw its profits rise by 27.7, 000 to £2.64m pre-tax.

showed an improvement of £1.81m to £9.21m. Distribution costs increased to £3.76m (£3.1m) and administration expenses to £2.26m (£2.03m).

APPOINTMENTS

Royal Bank of Scotland restructures

THE ROYAL BANK OF SCOTLAND GROUP is under taking further restructuring. Mr D. Robinson, general manager, consumer banking services, is to be executive director, services,

Mr D. W. Lewis, senior general manager, south, will oversee London and Manchester regions. Both are from December 1. The five regions will be headed by general managers: Mr I. Sutherland (Edinburgh), Mr A. Peers (London), Mr K. J. Duncombe (Manchester), Mr J. Grier (Glasgow) and Mr J. H. Macdonald (Aberdeen).

Advertisement for Russell Reynolds Associates, featuring a testimonial from Jane Kingsley and contact information.

Advertisement for Russell Reynolds Associates, providing details of the firm's services and contact information.

Monopolies referral for Strong's Garnar bid

By Nikki Tait THE £20M hostile bid by Strong & Fisher (Holdings) for fellow-leather manufacturer Garnar Booth is being referred to the Monopolies and Mergers Commission.

Strong's immediate response was surprise. "Frankly, I'm amazed," said Mr Richard Strong, managing director. "We had institutions backing us. I don't know what persuaded the OFT - lack of understanding, perhaps."

At the bid's first closing date 10 days ago Strong had received 23.7 per cent of Garnar's shares. It has also built up a 14.9 per cent stake. Mr Strong refused to comment on whether the company would pursue its bid, or its plans for its holding.

Garnar Booth said it was delighted by the decision. Mr John Fooks, deputy chairman said: "We had such good commercial arguments, we felt it should be referred."

In reply, Strong contested that the merger would bring efficiency gains and that any increase in pricing power would be limited by the presence of independent and international competitors.

Hargreaves holders accept Coalite bid

Coalite, the fuel manufacturing group, has won its £99m bid for Hargreaves Group—receiving acceptances from, or itself owning, 56.8 per cent of Hargreaves' shares by last Sunday's closing date.

The only possible remaining obstacle is the European Commission—whose consent is needed under the Treaty of Paris. But this is expected to be forthcoming, and the Commission's decision should be known before November 23 when the bid goes unconditional in all respects.

Coalite announced yesterday that Mr Bob Strachen, managing director of Hargreaves, will stay on in his current position.

Andrew Gowers considers the moves in the continually-changing battle for British Sugar

New steps in the beet square dance

AT TIMES this year, the struggle for control of British Sugar, the UK beet refining monopoly, has looked less like a takeover battle than a peculiar square-dance.

One potential partner has been played off mercilessly against another by the parent, S. & W. Berisford, commodity trading group, anxious for the best, or at least the most lucrative match to take the company off its hands.

This week it seems as if Mr Ephraim Margulies, Berisford's wily chairman, has chosen Ferruzzi, Italian agribusiness group, which emerged as the first suitor back in February, against Tate & Lyle, UK cane sugar refiner, with which he undertook serious negotiations during the spring.

This, however, is not the last word. The Monopolies and Mergers Commission is still examining the rival approaches to Berisford from Ferruzzi and Tate, which has a 10.4 per cent stake.

England's 12,000 sugar beet farmers, now in the field during the hard-fought annual campaign season, have been at the heart of the battle for British Sugar in recent weeks, writes Fiona Thompson.

Sweet talking has been rife at meeting halls in county towns throughout the beet producing areas as Tate & Lyle and Ferruzzi seek alliance with the farmers to gain support for their bids.

approval, under which it would sell a 70 per cent stake in British Sugar to Ferruzzi, which now has 23.7 per cent of Berisford's shares. The deal, expected to be completed in the next week, would yield about \$400m, helping to ease Berisford's debt problems and to remove it from the takeover spotlight.

Both Ferruzzi and Tate are almost indecently keen to get hold of British Sugar, Ferruzzi already Europe's largest sugar conglomerate with substantial interests in Italy and France, wants to add the UK beet company in order to obtain control of refining capacity in another key market and to strengthen its voice in Brussels.

would have more than 90 per cent of the UK sugar market. Ferruzzi would control a little less than a quarter of EEC sugar output, and the theoretical ability to put a new squeeze on Tate & Lyle.

If 30 per cent of the company were to remain in British hands, Berisford and Ferruzzi claim, the problem would not arise. Ferruzzi has apparently agreed to give detailed undertakings safeguarding the position of British beet farmers and sugar buyers.

Sweet-talking Britain's farmers

Suffolk farmers were brought together beneath the heavy chandeliers and ornate plasterwork of the Athenaeum assembly rooms in Bury St Edmunds for the Tate & Lyle meeting, and in an austere modern conference room at the Moat House Hotel on the outskirts of Ipswich by Ferruzzi.

Both companies are planning on a European scale; their meetings have been suitably cosmopolitan.

Tate & Lyle, rather more diplomatically, also expressed the need to speak from a position of strength. A large blue banner strung between two pillars in the Athenaeum declared: "One voice in Europe for Britain's sugar."

The questions rest with the Monopolies Commission, and ultimately the Government. If Tate gained control of BSC, it

The NFU has consistently said it would prefer a UK solution. Mr Mike Garrod, who farms over 150 acres of beet in Dereham, Norfolk, and is chairman of the NFU's sugar beet committee, said there was concern about the Ferruzzi bid because farmers were not convinced that a multinational would put UK interests first.

Large advertisement for Jones Lang Wootton, featuring the slogan 'We encourage our staff to take personal calls.' and an image of a hand holding a mobile phone. Text describes the company's services and staff benefits.

LONDON RECENT ISSUES

Table of EQUITIES with columns for Stock, Price, Change, etc.

Table of FIXED INTEREST STOCKS with columns for Stock, Price, Change, etc.

Table of "RIGHTS" OFFERS with columns for Stock, Price, Change, etc.

Revision data usually last day for dealing in of stamp duty. A Amortized dividend. B Figures based on prospectus estimates. C Dividend rate paid or payable on part of capital, cover based on dividend or full capital. D Assumed dividend and yield after scrip issue. E Assumed dividend and yield based on prospectus or other cover on savings options by latest interim statement. F Dividend and yield based on prospectus or other official estimates for 1987. G Estimated annualized dividend, cover and yield based on latest annual earnings. H Forecast annualized dividend, cover and yield based on prospectus or other official estimates. W Pro earnings. X Forecast, or estimated annualized dividend, cover and yield based on latest annual earnings. Y Issued by tender. Z Offered holders of ordinary shares as a "bonus". If introduction. - Issued by way of application. \$ Floating price. \$ Returnable. \$ Interest in connection with reorganization including warrants entitlement.

JOTTER PAD advertisement with a grid for notes and contact information for Daniel Russell.

FT CROSSWORD PUZZLE No. 6,168

Crossword puzzle grid with clues for Across and Down.

ACROSS
1 No statue about a European coin (5)
2 Novel link with royalty and the Spanish currency (6)
3 Newspaper leader in Church Times provides little cash (5)
4 Just give change of 50p coin, there's no strings (4, 2)
5 Point wall-covering the wrong way, it's for the best (5)
6 No place for secondhand goods of course (5)
7 Poodle about the home counties with a little money (5)
8 Mine holds as engineers look for cash (7)
9 She embraces one in car till pressing engagement (7)
10 I object after article on shilling topics (6)
11 Not lightly scratched in red (5)
12 Help required after lesson in currency (5)
13 Counts money (6)
14 A right sort, she's in hospital and feeds the baby (3, 5)
15 Assarts without a change in accent (6)
16 Rose needed a hundred and finished as before (6)
DOWN
1 Steal the Spanish coin (5)
2 Impetuous Quaker lies about direction (9)
3 Italian currency holding no value in France (5)

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts with columns for Name, Price, Change, etc.

FT UNIT TRUST INFORMATION SERVICE

Large table listing unit trust information with columns for Name, Price, Change, etc.

AUTHORISED UNIT TRUST & INSURANCES

30
Walthamstow Unit Trust Managers
2 Store Lane, London EC2A 3DF
01-406-0255

Table listing various insurance and unit trust products, including 'AA Friendly Society', 'Albany Life Assurance Co Ltd', 'Anson Life Insurance Co Ltd', etc.

Table listing various insurance and unit trust products, including 'Equity & Law - Grant', 'M & S Group - Grant', 'Norwich Union Asset Management Ltd', etc.

Table listing various insurance and unit trust products, including 'Norwich Union Asset Management Ltd', 'Pearl Assurance (Unit Funds) Ltd', 'Phoenix Assurance Co Ltd', etc.

Table listing various insurance and unit trust products, including 'Prudential Assurance Co', 'Scottish Annuity Investments', 'Scottish Equitable Life Assurance Society', etc.

Handwritten note: 150

Handwritten scribble at the top center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including Standard Life Assurance Company, Sun Alliance Insurance Group, and others, with columns for company name, address, and contact information.

Table listing Overseas & Money Funds, including various international investment funds like the British Overseas Fund, Overseas Investment Fund, and others.

Table listing Money Market Trust Funds, including funds like the Money Market Fund, Money Market Plus, and others.

Table listing Money Market Bank Accounts, including various bank accounts and services offered by different financial institutions.

Table listing Offshore and Overseas services, including various international financial and insurance services.

Table listing Offshore and Overseas services, including various international financial and insurance services.

Table listing Offshore and Overseas services, including various international financial and insurance services.

Table listing Offshore and Overseas services, including various international financial and insurance services.

NOTES

Text providing notes and additional information related to the financial services listed.

TRADITIONAL OPTIONS

Table listing Traditional Options, including 3-month call rates and other financial instruments.

COMMODITIES AND AGRICULTURE

Platinum workers strike at S African refinery

BY JIM JONES IN JOHANNESBURG

THE DISPUTE between Mathey Bostenburg Refiners (MRR) and the Chemical Workers' Industrial Union (CWIU) struck into industrial action yesterday...

Noranda zinc dispute settled

NORANDA HAS reached a contract settlement with workers at its Valleyfield, Quebec, zinc plant...

LONDON MARKETS

NEWS THAT the five-month strike at Noranda's zinc refinery at Valleyfield, Quebec, has ended brought a sharp fall in zinc prices on the London Metal Exchange...

INDICES

Table with columns: Index, 10 Nov, 30 Oct, 1 Nov, Year Ago. Includes DOW JONES and MAIN PRICE CHANGES.

US MARKETS

SUGAR FUTURES reaped the benefit of last week's technical consolidation with the leading March delivery over-coming previous resistance at 7.10 per pound...

ORANGE JUICE 16,000 GAL. CASES/Case

Table with columns: Month, Close, High, Low, Prev. Includes SUGAR WORLD and CHICAGO.

US-EEC trade tension mounts over maize import problems

BY JOHN BUCKLEY

FRESH TENSION is building between the US and the EEC over the way the Community is operating its levy system to block imports of US maize under preferential quota...

US shippers who, in order to have any hope at all of competing, need at least 15/20 Ecu off the base levy...

US shippers who, in order to have any hope at all of competing, need at least 15/20 Ecu off the base levy. The fact that the Commission rejected every bid has encouraged the US to interpret a more sinister motive...

ALUMINIUM

Table with columns: Unofficial +/- or close (p.m.), High/Low. Includes Aluminil and Aluminil.

COPPER

Table with columns: Unofficial +/- or close (p.m.), High/Low. Includes Copper.

COFFEE

Table with columns: Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct. Includes Coffee.

LEAD

Table with columns: Unofficial +/- or close (p.m.), High/Low. Includes Lead.

NICKEL

Table with columns: Unofficial +/- or close (p.m.), High/Low. Includes Nickel.

US futures rules 'may be too tough'

Commenting on a CFTC proposal for these regulations to apply to trading in foreign futures contracts it said...

THE US Justice Department has urged the Commodity Futures Trading Commission (CFTC) to re-examine federal regulations governing the futures trade, which it feels may be too burdensome...

LONDON METAL EXCHANGE WAREHOUSE STOCKS

Table with columns: Aluminium, Copper, Lead, Tin, Zinc, Silver. Includes LME warehouse stocks.

GOLD

Table with columns: Gold Bullion, Gold and Platinum Coins. Includes Gold Bullion.

SILVER

Table with columns: Silver, Gold and Platinum Coins. Includes Silver.

WHEAT

Table with columns: Wheat, Barley. Includes Wheat.

POTATOES

Table with columns: Potatoes. Includes Potatoes.

SUGAR

Table with columns: Sugar, Wheat. Includes Sugar.

The cost of pensioning off farmland

By John Cherrington



WHEN ABANDONED the unequal struggle to persuade the Continental counterparts to make effective use of the price restraint weapon in the battle against farm surpluses...

Whoever will manage it, will need some scheme to ensure that the land remains viable and not simply a wasteland. There is undoubtedly scope for encouraging some industry in rural areas...

FREIGHT FUTURES

Table with columns: Freight Futures, Gasoline Futures. Includes Freight Futures.

GAS OIL

Table with columns: Gas Oil, Gasoline Futures. Includes Gas Oil.

HEAVY FUEL OIL

Table with columns: Heavy Fuel Oil, Gasoline Futures. Includes Heavy Fuel Oil.

LEADED GASOLINE

Table with columns: Leaded Gasoline, Gasoline Futures. Includes Leaded Gasoline.

COTTON

Table with columns: Cotton, Gasoline Futures. Includes Cotton.

Handwritten text at the bottom of the page: '2.11.86' and other scribbles.

LONDON SHARE SERVICE

BRITISH FUNDS table with columns for Stock, Price, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

BUILDING, TIMBER, ROADS-Cont table listing various construction and infrastructure companies with their stock prices and market data.

INDUSTRIALS-Continued table listing a wide range of industrial companies, including automotive, chemical, and food sectors.

AMERICANS-Cont table listing American companies traded on the London stock exchange.

DRAPERY & STORES-Cont table listing retail and clothing companies.

ELECTRICALS table listing companies in the electrical and electronics industry.

CANADIANS table listing Canadian companies.

CHEMICALS, PLASTICS table listing companies in the chemical and plastic industries.

FOOD, GROCERIES, ETC table listing companies in the food and grocery sectors.

INT. BANK AND OVERSEAS GOVT. STERLING ISSUES table listing international bank and government issues.

BANKS, HP & LEASING table listing banking, hire purchase, and leasing companies.

GRAPERY AND STORES table listing companies in the grocery and retail sectors.

COMMONWEALTH & AFRICAN LOANS table listing loans from Commonwealth and African countries.

BEERS, WINES & SPIRITS table listing companies in the beverage industry.

HOTELS AND CATERERS table listing companies in the hotel and catering industry.

FOREIGN BONDS & RAILS table listing foreign bonds and rail-related investments.

AMERICANS table listing American companies (repeated section).

INDUSTRIALS (Misc.) table listing miscellaneous industrial companies.

AMERICANS table listing American companies (repeated section).

BUILDING, TIMBER, ROADS table listing construction and infrastructure companies (repeated section).

INDUSTRIALS table listing industrial companies (repeated section).

Handwritten notes and signatures at the bottom of the page, including 'J.P. Morgan' and other illegible text.

4/11/88

INDUSTRIALS - Continued

Table of stock prices for various industrial companies, including sectors like chemicals, engineering, and pharmaceuticals.

LEISURE - Continued

Table of stock prices for leisure-related companies, such as hotels, travel agencies, and entertainment firms.

PROPERTY - Continued

Table of stock prices for property and real estate companies.

INVESTMENT TRUSTS - Cont.

Table of stock prices for various investment trusts.

FINANCE, LAND - Cont.

Table of stock prices for finance and land-related companies.

MINES - Continued

Table of stock prices for mining companies, including diamond and platinum producers.

INSURANCE

Table of stock prices for insurance companies.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft-related companies.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

OVERSEAS TRADERS

Table of stock prices for overseas trading companies.

PROPERTY

Table of stock prices for property companies.

TEXTILES

Table of stock prices for textile companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PLANTATIONS

Table of stock prices for plantation companies.

RUBBERS, PALM OIL

Table of stock prices for rubber and palm oil companies.

MINES

Table of stock prices for mining companies.

Notes and additional information regarding the stock market data, including exchange rates and company announcements.

LONDON STOCK EXCHANGE

Firmer pound brings strong advance by Government bonds and drives share prices higher

Account Dealing Dates
Option
*First Declared
Dealing Day
Last Account
Dealing Day

The UK financial markets took the lead from sterling yesterday as firmness in the pound, reflecting improved prospects for oil prices, reduced the pressures for a further increase in domestic interest rates.

Quietly firm conditions persisted in the Building sector. Renewed demand in a restricted market in the wake of a recent broker's "buy" circularised BPS Industries t1 more to 485p.

FINANCIAL TIMES STOCK INDICES
Nov 3 Oct 31 Oct 29 Oct 28 Oct 27 Oct 26 Oct 25 Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Oct 19 Oct 18 Oct 17 Oct 16 Oct 15 Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Oct 9 Oct 8 Oct 7 Oct 6 Oct 5 Oct 4 Oct 3 Oct 2 Oct 1

subsequently drifted back in the absence of follow-through support to close 3 cheaper on balance at 686p. Shell, three-quarter figures due on Thursday, closed 6 better at 838p.

Overseas Traders were one of the more quieter sectors. Poly Pack advanced to 194p but Barratons and Crested lost 5 to 444p.

Traded Options
Another firm showing by the underlying securities ensured a lively session in Traded Options. Total contracts struck amounted to 32,380 and, as on Friday, dealers reported often sizeable interest throughout the list.

TRADING VOLUME IN MAJOR STOCKS
The following is based on trading volume for Alpha Securities dealt through the SEAQ system yesterday until 5 p.m.

Table with columns: Stock, Volume, Day's Change, etc. Lists various stocks like ASDA-MFI, Allied Lyons, BAT, etc.

RISES AND FALLS YESTERDAY
British Funds, Deposits, and Foreign Bonds, etc. Shows gains and losses for various categories.

NEW HIGHS AND LOWS FOR 1986
AMERICANS (6), BANKS (1), BREWERS (6), BUILDINGS (1), etc. Lists high and low prices for various sectors.

Technical problems were fewer than last week. The Stock Exchange SEAQ One level was upgraded to allow entry to SEAQ 20, thus giving wider access to marketmaker quotations.

Hill Samuel better
Hill Samuel, recently favoured on vague rumours of a US bid, from British and Commonwealth Shipping bank that Mr John Gunn is at the helm, attracted renewed speculative support and closed 8 higher at 389p.

Stores wanted
Leading Stores were in the vanguard of the equity markets advance yesterday. Hopes of a pre-Christmas reopening boom induced good demand from the market.

Beecam improve
Beecam, scheduled to reveal interim figures on November 20, gradually improved to close 10 higher at 441p.

23m last Friday; dealings started in Hanson's ADY's yesterday on the US market. Among the secondary issues, week-end Press mention enlivened fresh demand for Sterling Industries which touched 180p before settling 50 to the good at 170p.

IC Gas firm
Predictions of fresh gains in crude oil prices were hardly reflected in much property group. Ample, to be precise, in the case of late and closed with small mixed movements.

off by a newsletter recommendation, raised Goodhead Print 17 to 155p. Among Agencies, Saatchi and Saatchi jumped to 635p before closing 27 up on balance at 630p.

Details of the management buy-out aroused a flurry of activity in McCorkquodale which rose to 265p before settling a net 6 up at 260p.

Investors appeared to be in no mood to chase the Property leader higher and prices closed virtually unchanged. However, secondary issues attracted occasional buying interest with Raglan 3 dearer at 360p ahead of Thursday's half-term and Five Oaks 4 up at 57p in front of annual results on Thursday.

Favourable comment ahead of today's interim figures lifted GT Management 3 further to 216p.

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Monday November 3 1986, Index, Day's Change, etc. Lists various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, etc. Shows interest rates and price indices for various categories.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc. Lists various options like Allied Lyons, B.P., etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, etc. Lists various European options like GOLD C, EURO C, etc.

BASE LENDING RATES

Table with columns: Bank Name, Rate, etc. Lists base lending rates for various banks like ABN Bank, AEG Bank, etc.

*Opening index 1641.9; 10 am 1639.2; 11 am 1634.9; Noon 1636.4; 1 pm 1638.4; 2 pm 1642.1; 3 pm 1643.8; 3.30 pm 1643.1; 4 pm 1640.9

November 3. Total Contracts 35,665. Cuts 1,021. Puts 647. Total Volume 1,500,000. Cuts 1,021. Puts 647.

WORLD STOCK MARKETS

AUSTRIA

Table of stock prices for Austria, including companies like Creditanstalt, Erste Bank, and others.

GERMANY

Table of stock prices for Germany, including companies like Allianz, BASF, and others.

NORWAY

Table of stock prices for Norway, including companies like Bergens Bank, Christiania Bank, and others.

AUSTRALIA (continued)

Table of stock prices for Australia, including companies like Gen. Prop. Trust, Hargreaves, and others.

JAPAN (continued)

Table of stock prices for Japan, including companies like Dai-ichi Kangyo Bank, Daiwa Bank, and others.

CANADA

Table of stock prices for Canada, including companies like Alcan, Inco, and others.

TORONTO

Table of stock prices for Toronto, including companies like Alcan, Inco, and others.

NEW YORK

Table of stock prices for New York, including companies like IBM, AT&T, and others.

INDICES

Table of stock indices for various markets, including Australia, Austria, Belgium, etc.

MONTREAL

Table of stock prices for Montreal, including companies like Bank Montreal, and others.

FINLAND

Table of stock prices for Finland, including companies like Aktia, and others.

FRANCE

Table of stock prices for France, including companies like Bouygues, and others.

ITALY

Table of stock prices for Italy, including companies like Agnelli, and others.

HONG KONG

Table of stock prices for Hong Kong, including companies like Bank of China, and others.

SINGAPORE

Table of stock prices for Singapore, including companies like Overseas Chinese Bank, and others.

SOUTH AFRICA

Table of stock prices for South Africa, including companies like Anglo American, and others.

NETHERLANDS

Table of stock prices for Netherlands, including companies like ABN, and others.

SPAIN

Table of stock prices for Spain, including companies like Banco de España, and others.

SWITZERLAND

Table of stock prices for Switzerland, including companies like Swiss Bank Corp, and others.

SWEDEN

Table of stock prices for Sweden, including companies like Astra, and others.

NETHERLANDS (continued)

Table of stock prices for Netherlands, including companies like ABN, and others.

NETHERLANDS (continued)

Table of stock prices for Netherlands, including companies like ABN, and others.

OVER-THE-COUNTER

Table of over-the-counter stock prices, including companies like Amstar, and others.

NYSE-Consolidated 1500 Actives

Table of NYSE-Consolidated 1500 Actives, including companies like IBM, AT&T, and others.

NYSE Composite Closing Prices

Table of NYSE Composite Closing Prices, including companies like IBM, AT&T, and others.

Chief price changes

Table of chief price changes, including companies like British Airways, and others.

UK COMPANY NEWS

Table of UK company news, including companies like British Airways, and others.

IN-DEPTH REPORTING DAILY IN THE FT

Table of in-depth reporting, including companies like British Airways, and others.

Get your News early in Köln

Advertisement for financial news in Köln, featuring a picture of a building and text about subscription services.

Chief price changes

Table of chief price changes, including companies like British Airways, and others.

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Chief price changes

Table of chief price changes, including companies like British Airways, and others.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock market data with columns for stock symbols, prices, and changes. Includes a large handwritten signature 'J. P. Morgan' at the bottom right.

Kidder, Peabody International Limited
International Investment Bankers
An affiliate of Kidder, Peabody & Co. Incorporated
Founded 1865
New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices, columns include Stock, P, 100s, High, Low, Change, and various other metrics.

Table of NYSE Composite Closing Prices, columns include Stock, P, 100s, High, Low, Change, and various other metrics.

Table of NYSE Composite Closing Prices, columns include Stock, P, 100s, High, Low, Change, and various other metrics.

Table of AMEX Composite Closing Prices, columns include Stock, P, 100s, High, Low, Change, and various other metrics.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) closing prices, columns include Stock, Sale, High, Low, Last, and Change.

Continued on Page 37

Continued on Page 37

